

# Quincy Village

## Statements of Financial Position

December 31, 2022 and December 31, 2021

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 53,500	\$ 10,956
Investments	6,108,205	7,244,304
Statutory liquid reserves	1,068,481	1,142,575
Accounts receivable, net	1,352,907	1,411,374
Assets whose use is limited	258,511	258,511
Property and equipment, net	33,072,970	34,134,579
Due from affiliates, net	13,131,301	12,512,576
Funds held in trust by others	5,878,302	7,143,833
Other assets	637,624	579,942
Total assets	<u>\$ 61,561,801</u>	<u>\$ 64,438,650</u>
<b>Liabilities and Net Assets</b>		
Accounts payable	\$ 503,813	\$ 783,866
Accrued expenses	832,373	972,468
Resident deposits	230,928	176,200
Entrance fees payable	588,845	646,345
Other liabilities	535,711	484,484
Cares act funding liabilities	-	402,351
Long-term debt	21,190,760	22,097,435
Deferred revenues from entrance fees	15,430,072	13,752,363
Total liabilities	<u>39,312,502</u>	<u>39,315,512</u>
<b>Net Assets</b>		
Without donor restriction	15,971,772	17,604,048
With donor restrictions	6,277,527	7,519,090
Total net assets	<u>22,249,299</u>	<u>25,123,138</u>
Total liabilities and net assets	<u>\$ 61,561,801</u>	<u>\$ 64,438,650</u>

## Quincy Village

### Statements of Operations and Changes in Net Assets

Period ended December 31, 2022 and year ended December 31, 2021

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Net Assets Without Donor Restrictions</b>		
Revenues, gains and other support:		
Resident services:		
Resident services	\$ 18,954,861	\$ 19,497,298
Amortization of entrance fees	1,822,532	1,787,909
Total resident services	20,777,393	21,285,207
Contributions, gifts, grants and bequests	370,010	110,741
Other revenues	250,950	48,495
Government grants	-	2,098,000
Government stimulus	199,951	832,024
Net assets released from restrictions	49,378	129,284
Total operating revenues and other support	21,647,682	24,503,751
Expenses:		
Nursing services	6,798,433	6,732,788
Rehabilitation	1,665,681	2,172,910
Recreation and special services	427,026	448,891
Pharmacy	348,119	276,238
Social services	87,695	95,230
Physician services	51,480	51,480
Food Services	1,837,635	1,830,427
Building operations and maintenance	2,845,875	2,860,039
Housekeeping	219,786	232,521
Laundry and linen	179,107	195,090
General and administrative	3,435,330	3,447,665
Employee benefits	1,005,976	950,331
Interest	811,173	466,510
Depreciation	2,360,229	1,926,158
Fundraising	75,070	79,146
Total expenses	22,148,615	21,765,424
Unusual non-recurring expenses - COVID-19	109,060	203,519
Operating (loss) gain	(609,993)	2,534,808
Other income (loss):		
Investment income, net of investment expense	433,202	499,544
Realized gain on investments	51,330	59,143
Unrealized (loss) gain on investments	(1,537,799)	477,072
Total other income (loss)	(1,053,267)	1,035,759
Revenues (less than) in excess of expenses	(1,663,260)	3,570,567
Grant revenue - capital	30,984	-
(Decrease) increase in net assets without donor restrictions	(1,632,276)	3,570,567

## Quincy Village

### Statements of Operations and Changes in Net Assets

Period ended December 31, 2022 and year ended December 31, 2021

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Net Assets With Donor Restrictions</b>		
Contributions, gifts, grants and bequests	\$ 220,360	\$ 120,593
Investment income, net of investment expense	1,027	828
Unrealized (loss) gain on investments	(1,413,572)	396,092
Net assets released from restrictions	<u>(49,378)</u>	<u>(129,284)</u>
(Decrease) increase in net assets with donor restrictions	<u>(1,241,563)</u>	<u>388,229</u>
Change in net assets	(2,873,839)	3,958,796
<b>Net Assets, Beginning</b>	<u>25,123,138</u>	<u>21,164,342</u>
<b>Net Assets, Ending</b>	<u>\$ 22,249,299</u>	<u>\$ 25,123,138</u>

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## Quincy Village

### Statements of Cash Flows

Period ended December 31, 2022 and year ended December 31, 2021

	<u>December 31,</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Cash Flows From Operating Activities</b>		
(Decrease) increase in net assets	\$ (2,873,839)	\$ 3,958,796
Adjustments to reconcile (decrease) increase in net deficit to net cash provided by operating activities:		
Depreciation	2,360,229	1,926,158
Provision for doubtful collections	109,017	244,346
Proceeds from non-refundable entrance fees and deposits	3,155,729	2,642,441
Amortization of entrance fees	(1,822,532)	(1,787,909)
Unrealized loss (gain) on investments	2,951,371	(873,164)
Realized gain on investments	(51,330)	(59,143)
Amortization of deferred financing costs	5,396	2,260
Changes in assets and liabilities:		
Accounts receivable	(103,150)	(71,722)
Entrance fees receivable	52,600	142,334
Other assets	(57,682)	(86,028)
Accounts payable	(280,054)	(814,122)
Accrued expenses	(140,095)	(292,547)
Other liabilities	51,227	185,449
Cares act funding liabilities	(402,351)	(2,688,965)
Net cash provided by operating activities	<u>2,954,535</u>	<u>2,428,184</u>
<b>Cash Flows From Investing Activities</b>		
Acquisition of property and equipment	(1,298,620)	(2,382,893)
Purchases of investments	(71,630)	(401,293)
Proceeds from sale of investments	(215,842)	213,505
Change in due from affiliates	(618,725)	(437,262)
Net cash used in investing activities	<u>(2,204,817)</u>	<u>(3,007,943)</u>
<b>Cash Flows From Financing Activities</b>		
Refunds of entrance fees and deposits	(123,510)	(293,954)
Proceeds from refundable entrance fees and deposits, new units	465,250	1,592,150
Principal payments on long-term debt	(912,071)	(879,246)
Net cash (used in) provided by financing activities	<u>(570,330)</u>	<u>418,950</u>
Net change in cash, cash equivalents and restricted cash	179,388	(160,809)
<b>Cash, Cash Equivalents and Restricted Cash, Beginning</b>	<u>49,442</u>	<u>210,251</u>
<b>Cash, Cash Equivalents and Restricted Cash, Ending</b>		
Unrestricted	\$ 53,500	\$ 10,956
Restricted	<u>175,330</u>	<u>38,486</u>
	<u>\$ 228,830</u>	<u>\$ 49,442</u>